

9/14/2020

### **Financial Report**

Village Administration is requesting that Council approve a supplemental appropriation to the Village's operating budget. Specifically, Village Administration is requesting that Council approve a supplemental appropriation of \$23,443.29 for the Village Fund #2051.

Earlier this year, the Village received an initial disbursement of resources from the State of Ohio. These resources received from the State are replacement funds to be used to offset revenues lost by the municipality as a result of the Covid-19 pandemic that has detrimentally impacted revenues for municipalities statewide. By receiving the resources, the Village has agreed to spend them only to offset expenses caused by responding to Covid-19. To ensure this the Village created Fund 2051 to ensure the proper accounting and appropriation of these revenues.

Most recently the Village has received \$23,443.29 from the State. It is the intention of Village Administration to account for these revenues and to appropriate them in the Village's operating budget to cover Covid-19 related expenses.

### **August Monthly Financial Report**

For the month of August FY20 the Village had an adjusted bank balance of \$2,345,953.13. Of this amount \$2,141,102.70 can be found in the Village's primary banking account. This includes the balance of the Village's primary spending account, the General Fund, as well as the balances from the Village's several Road and Street funds.

In August, the Village had 84 payments clear in the amount of \$189,642.93. The top five payment payees for August FY20 were to payroll, \$71,138.58; Rumpke, \$18,251.07; COSE, \$16,486.57, Ohio Police and Fire Pension, \$15,429.64, and to US Bank in the amount of \$7,722.82.

As for Village receipts, the Village received 28 payments totaling \$221,573.50. The largest sources of revenue over this period were from RITA in the amount of \$75,579.26, and the City of Cincinnati in the amount of \$57,061.35.

As for the General Fund, revenue for the month of August was \$136,565.22. This figure is a significant decrease from the August FY19 figure in the amount of nearly \$260,000.00. The decline in General Fund revenue receipts can be attributed in nearly its entirety to the early disbursement of 2<sup>nd</sup> half property taxes by the County that occurred during August FY19. Due to the extension granted by the County Auditor to file property taxes in FY20 the second half disbursement in property taxes has been delayed by 1 month. The Village expects to receive these resources the week of September 14<sup>th</sup> 2020.

As for Income Tax receipts, the Village generated \$78,917.86 in receipts for the month of August, representing an increase of nearly 60% from last year's monthly total. The 60% increase in Income Tax receipts also represents a significant increase in projected receipts for the monthly of August. As mentioned in previous monthly financial reports,

the Village expected only a 10% decrease in Income Tax receipts for the month. Village Administration will continue to monitor this revenue sources closely and make all necessary adjustments.

As for appropriations, the Village has currently expended 60% of appropriations, or \$1,140,533.07 through August FY20. This marks a 4% decrease in total expended appropriations over the same period last fiscal year. For the month of August, the Village spent \$134,026.77, or \$702.64 more than what was spent in August FY19. Total expended appropriations remain significantly below that from FY19, \$86,346.47 less than the figure from the same period. The decline in Village spend continues a trend started last Village fiscal year stemming from a strategic reorganization of Village personnel and the implementation of strict purchasing and spending controls among Village Departments. In addition, the Village has implemented a spending freeze on all non-essential purchases this year to further protect Village resources in response to the impact of covid-19 on the local economy.

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